

خدمات الإستثمار

**CONSULTANCY AGREEMENT**

Investment Services

Consultancy Agreement, dated as of October 14, 2000, between Thomas M. Krohley ("Krohley") and The National Commercial Bank, Jeddah, Saudi Arabia ("NCB").

**1. Scope of Consultancy**

(a) NCB appoints Krohley, and Krohley accepts such appointment, as a consultant to assist and advise NCB on matters described below subject to the limitations described in Section 2 hereof:

(i) Advising and assisting NCB in activities involved with the closure of SNCB Securities Inc., an indirectly owned subsidiary of NCB, including the termination of its activities and liquidation of its corporate entity;

(ii) Advising and assisting NCB in activities involved with the transfer and subsequent on-going administration, of administrative functions of NCB's Investment Services Division's off-shore mutual fund structure in the British Virgin Islands, formerly provided by SNCB Securities Inc., to NCB and NCB's Saudi Arabian-based legal counsel;

(iii) Advising and assisting NCB in activities involved with the liquidation of the assets of Hospitality Investment Partners, an investment vehicle formed by and indirectly controlled by NCB; and

(iv) Advising and assisting NCB in activities involved with other general matters of the NCB's Investment Services Division as may arise and be mutually agreed upon by NCB and Krohley during the term of this Agreement.

**2. Limitations**

Notwithstanding anything to the contrary set forth in Section 1 or otherwise in this Agreement, unless specifically granted such authority in writing by the party to be bound after the date of this Agreement, Krohley shall have no power or authority to bind or contract for NCB or SNCB Securities Inc. except, if during the term of this Agreement, Krohley remains an Officer and/or Director of SNCB Securities Inc. in which case Krohley shall have those powers as are granted to an Officer and/or Director of SNCB Securities Inc.

**3. Fees and Expenses**

(a) As consideration for services rendered under this Agreement, Krohley shall be entitled to receive fees and expenses as set forth below:

(i) Monthly Fee: NCB agrees to pay Krohley a monthly fee equal to US\$12,600 per month, payable on the 15<sup>th</sup> day of each month.

(ii) Expenses: NCB agrees to reimburse Krohley for expenses incurred in the course of rendering services under this Agreement, including but not limited to expenses for telephone and fax, office supplies, courier, domestic and international travel and entertainment and miscellaneous office expenses provided that no travel and entertainment expense, and no expense exceeding \$300 is to be incurred without NCB's prior approval. Krohley will invoice for reimbursement of expenses each month such expenses are incurred and reimbursement is payable by NCB on the 15<sup>th</sup> of each month.





(iii) Payment of Monthly Fee and Expenses: Payment of monthly fee and Expenses shall be made by NCB by money transfer from NCB to:

Routing #021001088 HSBC Bank USA  
For credit account #000112046 Vanguard Incoming Wire Account  
In favor of #45 tax exempt money market fund  
Account #9868934270  
Thomas M. Krohley, 139 Oldfield Road, Fairfield, CT 06430

4. Indemnification

NCB shall indemnify and hold harmless Krohley from and against any and all liabilities, claims, demands, losses, damages, causes of actions, attorneys' fees and disbursements, costs or expenses of any nature whatsoever arising out of or incidental to Krohley's performance of the activities covered herein, including activities Krohley may conduct in the capacity of Officer and/or Director of SNCB Securities Inc. after December 31, 2000, except in cases of gross negligence or willful misconduct by Krohley. This right of indemnification shall survive termination of this Agreement.

5. Term

This Agreement shall be effective as of January 1, 2001. This Agreement shall continue in force for a period from such effective date until June 30, 2001 unless it is extended by mutual consent of NCB and Krohley. This Agreement is non-cancelable by NCB, Krohley or NCB successors and assigns.

6. Amendments

This Agreement shall not be changed, modified, terminated, or discharged in whole or in part except by an instrument in writing signed by the parties hereto, or NCB successors or assigns.

7. Assignment

No party hereto may assign any of its rights or obligations hereunder without the prior written consent of the other party.

8. Notices

All notices and communications required or permitted hereunder shall be in writing and sent to the address set forth below:

To NCB:

The National Commercial Bank  
Al Nakeel Center  
Jeddah 214881, Saudi Arabia  
Attention: Investment Services Division



To Krohley:

Thomas M. Krohley  
139 Oldfield Road  
Fairfield, CT 06430  
USA

9. Governing Law

This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

IN WITNESS WHEREOF, Thomas M. Krohley and The National Commercial Bank, the latter by an authorized officer, have caused this Agreement to be duly executed on October 14, 2000.

THE NATIONAL COMMERCIAL BANK

By: Nassif L. Aoun, Investment Services  
Division Head  
The National Commercial Bank

THOMAS M. KROHLEY

By: Thomas M. Krohley